

THE NEW YORK CERTIFIED PUBLIC ACCOUNTANT

Index to Volume XXXVII

January 1967 thru December 1967

AUTHORS

- ANKERS, RAYMOND G., Should New York Require a Master's Degree for the CPA Certificate?, November, p. 852.
- ARNETT, HAROLD E., The Distinction Between Ordinary and Non-Ordinary Gains and Losses, April, p. 267.
- AUERBACH, NORMAN E., Federal Taxation, (A Department) January-June.
- BERENSON, DAVID A., Interstate Taxation, (A Department) January-June.
- BERGSTEIN, SOL, Casualty Liability Insurance, May, p. 362.
- BERNSTEIN, LEOPOLD A., An Analysis of APB Opinion No. 9 "Reporting the Results of Operations," March, p. 196.
- BRONSTEIN, ROBERT W., The Accountant's Investigation and Reporting on Bankruptcy Irregularities, December, p. 935.
- BURSTEIN, HERMAN, The "Ratio Estimate"—A Useful Sampling Technique, November, p. 844.
- CHAMBERS, R. J., Uniformity in Accounting, October, p. 747.
- CHANKO, MARVIN S., Responsibility Accounting in the Chain Store Field, April, p. 285.
- DAUS, EDWARD J., Accountants' Liability Today, November, p. 835.
- DEMBITZER, LESTER, New York Estate Tax Problems After "Conformity," June, p. 458.
- DYCKMAN, SAMUEL A., Revenue Rulings of 1966—Part 1—February, p. 131; Part 2—March, p. 203; Part 3—April, p. 291.
- FERTIG, PAUL E., "A Statement of Basic Accounting Theory," September, p. 663.
- FESS, PHILIP E., Improving Working Capital Analysis, July, p. 506.
- GOLUB, STEVEN and LARSON, ROBERT E., Accountant's Responsibility in the Preparation of Federal Income Tax Returns, March, p. 218.
- GRAESE, CLIFFORD E., Management Services and the Independence Issue, June, p. 429.
- GUNTHER, SAMUEL P., Corporate Combinations and their Accounting Ramifications under the New York Business Corporation Law, June, p. 438.
- HABER, HERBERT M., Estate Planning, (A Department) January-December.
- HAMAN, DONALD T., New York State Taxation (A Department) January-June.
- HAMAN, DONALD T., Application of Net Operating Loss Deduction for Franchise Tax Purposes, February, p. 124.
- HELPERN, MARTIN, Municipal and Local Taxation, (A Department) January-December.
- HENDRIKSEN, ELDON S., Toward Greater Comparability Through Uniformity of Accounting Principles, February, p. 105.
- HICKS, ERNEST L., Accounting and Auditing (A Department) January-June.
- HIGGINS, THOMAS G., General Arthur H. Carter (1884-1965), May, p. 373.
- HIRSCHFIELD, ARTHUR, Effective Staff Recruitment Through Internships, July, p. 523.
- HOLLFINDER, JEROME S., The Fine Art of Valuing and Financing Acquisitions, August, p. 589.
- HUTTON, ROY F., New York State Taxation, (A Department) July-December.
- JACOBSON, DANIEL, Administration of a CPA Practice, (A Department) January-June.
- KLEINMAN, BENNARD D., The CPA's Role in the Accounting for Anti-Poverty Program Grants, September, p. 673.
- KRANZLER, ROBERT, Tips: The Effect of the 1965 Social Security Amendments on their Taxation and Withholding, June, p. 453.
- LARSON, ROBERT E., and GOLUB, STEVEN, Accountant's Responsibility in the Preparation of Federal Income Tax Returns, March, p. 218.
- LEFKOWITZ, BURTON T., Preliminary Review of Financial Data, August, p. 584.
- LEVIN, STANTON G., Materials for Tax Research—A Review of Rank and Reliability, December, p. 919.
- LINOWES, DAVID F., Challenges of the Future—Can the Professional Accountant Meet Them?, August, p. 603.
- MANCHER, HARRY R., New Registration and Reporting Requirements for New York Charitable Trusts, June, p. 447.
- MATTSON, R. N., Interstate Taxation, (A Department) July-December.
- MELLMAN, MARTIN, Profitability Disclosure by Conglomerate Companies, August, p. 595.
- MILLS, ROBERT H., Ethics and Disciplinary Procedures, September, p. 689.
- MITCHELL, BERT N., A Comparison of Accounting and Economic Concepts of Business Income, October, p. 762.
- MOSKOWITZ, HARVEY D., Improving Interim Reports of Seasonal Businesses by Allocation of Fixed Costs, February, p. 116.
- PAUL, HERBERT M., Tax-Free Fringe Benefits, April, p. 279.
- PRATT, ROBERT J. A., Survey Sampling—A Simple Graphical Solution, January, p. 42.
- PROVORNY, FREDERICK ALAN, Mathematical and Statistical Applications of Accounting, July, p. 528.
- REICH, WALTER I., Development of an Acquisition Program, August, p. 579.
- ROSEN, JOSEPH D., Cost and Responsibility Accounting in the Stock Brokerage Business, July, p. 513.
- SANDLER, STANLEY L., The CPA's Role in the Accounting for Anti-Poverty Program Grants, September, p. 673.
- SCHACHNER, LEOPOLD, On the Apportionment of "Central" Expenses, September, p. 679.
- SCHAPS, ALBERT L., Accounting and Auditing, (A Department) July-December.
- SCHMUCKLER, NATHAN, A Program for Effective Communication in Accounting, March, p. 189.
- SCHULTE, ARTHUR S. JR., CPA's Independence Affected by Management Services?, January, p. 32.
- SEIDMAN, JEROME A., Federal Taxation, (A Department) July-December.
- SEIDMAN, ROBERT N., Analysis of Cost Behavior in Business Decisions, October, p. 755.
- SHAPIRO, IRVING, Administration of a CPA Practice, (A Department) July-December.
- STEINBERG, HAROLD I., Advanced Accounting Techniques for Commission Auction Companies, May, p. 367.
- SWEENEY, HENRY W., Examination of Defense Contracts by the General Accounting Office, August, p. 609.
- TAURITZ, LEO L., Henry Barker Fernald (1978-1967), December, p. 944.
- TRAUM, SIDNEY S., Accounting and Tax Aspects of Issuing Convertible Debenture Bonds, December, p. 931.
- TRENTIN, H. G., How to Get the Best "Mileage" from Cash, May, p. 354.
- VAN HORN, LAWRENCE G., Accelerated Depreciation—A Tax Benefit, but Harmful Accounting, May, p. 346.
- WASHBURN, EARLE L., Saul Levy (1891-1964), November, p. 856.

THE NEW YORK CERTIFIED PUBLIC ACCOUNTANT

Index to Volume XXXVII

January 1967 thru December 1967

AUTHORS

- ANKERS, RAYMOND G., Should New York Require a Master's Degree for the CPA Certificate?, November, p. 852.
- ARNETT, HAROLD E., The Distinction Between Ordinary and Non-Ordinary Gains and Losses, April, p. 267.
- AUERBACH, NORMAN E., Federal Taxation, (A Department) January-June.
- BERENSON, DAVID A., Interstate Taxation, (A Department) January-June.
- BERGSTEIN, SOL, Casualty Liability Insurance, May, p. 362.
- BERNSTEIN, LEOPOLD A., An Analysis of APB Opinion No. 9 "Reporting the Results of Operations," March, p. 196.
- BRONSTEIN, ROBERT W., The Accountant's Investigation and Reporting on Bankruptcy Irregularities, December, p. 935.
- BURSTEIN, HERMAN, The "Ratio Estimate"—A Useful Sampling Technique, November, p. 844.
- CHAMBERS, R. J., Uniformity in Accounting, October, p. 747.
- CHANKO, MARVIN S., Responsibility Accounting in the Chain Store Field, April, p. 285.
- DAUS, EDWARD J., Accountants' Liability Today, November, p. 835.
- DEMBITZER, LESTER, New York Estate Tax Problems After "Conformity," June, p. 458.
- DYCKMAN, SAMUEL A., Revenue Rulings of 1966—Part 1—February, p. 131; Part 2—March, p. 203; Part 3—April, p. 291.
- FERTIG, PAUL E., "A Statement of Basic Accounting Theory," September, p. 663.
- FESS, PHILIP E., Improving Working Capital Analysis, July, p. 506.
- GOLUB, STEVEN and LARSON, ROBERT E., Accountant's Responsibility in the Preparation of Federal Income Tax Returns, March, p. 218.
- GRAESE, CLIFFORD E., Management Services and the Independence Issue, June, p. 429.
- GUNTHER, SAMUEL P., Corporate Combinations and their Accounting Ramifications under the New York Business Corporation Law, June, p. 438.
- HABER, HERBERT M., Estate Planning, (A Department) January-December.
- HAMAN, DONALD T., New York State Taxation (A Department) January-June.
- HAMAN, DONALD T., Application of Net Operating Loss Deduction for Franchise Tax Purposes, February, p. 124.
- HELPERN, MARTIN, Municipal and Local Taxation, (A Department) January-December.
- HENDRIKSEN, ELDON S., Toward Greater Comparability Through Uniformity of Accounting Principles, February, p. 105.
- HICKS, ERNEST L., Accounting and Auditing (A Department) January-June.
- HIGGINS, THOMAS G., General Arthur H. Carter (1884-1965), May, p. 373.
- HIRSCHFIELD, ARTHUR, Effective Staff Recruitment Through Internships, July, p. 523.
- HOLLFINDER, JEROME S., The Fine Art of Valuing and Financing Acquisitions, August, p. 589.
- HUTTON, ROY F., New York State Taxation, (A Department) July-December.
- JACOBSON, DANIEL, Administration of a CPA Practice, (A Department) January-June.
- KLEINMAN, BENNARD D., The CPA's Role in the Accounting for Anti-Poverty Program Grants, September, p. 673.
- KRANZLER, ROBERT, Tips: The Effect of the 1965 Social Security Amendments on their Taxation and Withholding, June, p. 453.
- LARSON, ROBERT E., and GOLUB, STEVEN, Accountant's Responsibility in the Preparation of Federal Income Tax Returns, March, p. 218.
- LEFKOWITZ, BURTON T., Preliminary Review of Financial Data, August, p. 584.
- LEVIN, STANTON G., Materials for Tax Research—A Review of Rank and Reliability, December, p. 919.
- LINOWES, DAVID F., Challenges of the Future—Can the Professional Accountant Meet Them?, August, p. 603.
- MANCHER, HARRY R., New Registration and Reporting Requirements for New York Charitable Trusts, June, p. 447.
- MATTSON, R. N., Interstate Taxation, (A Department) July-December.
- MELLMAN, MARTIN, Profitability Disclosure by Conglomerate Companies, August, p. 595.
- MILLS, ROBERT H., Ethics and Disciplinary Procedures, September, p. 689.
- MITCHELL, BERT N., A Comparison of Accounting and Economic Concepts of Business Income, October, p. 762.
- MOSKOWITZ, HARVEY D., Improving Interim Reports of Seasonal Businesses by Allocation of Fixed Costs, February, p. 116.
- PAUL, HERBERT M., Tax-Free Fringe Benefits, April, p. 279.
- PRATT, ROBERT J. A., Survey Sampling—A Simple Graphical Solution, January, p. 42.
- PROVORNY, FREDERICK ALAN, Mathematical and Statistical Applications of Accounting, July, p. 528.
- REICH, WALTER I., Development of an Acquisition Program, August, p. 579.
- ROSEN, JOSEPH D., Cost and Responsibility Accounting in the Stock Brokerage Business, July, p. 513.
- SANDLER, STANLEY L., The CPA's Role in the Accounting for Anti-Poverty Program Grants, September, p. 673.
- SCHACHNER, LEOPOLD, On the Apportionment of "Central" Expenses, September, p. 679.
- SCHAPS, ALBERT L., Accounting and Auditing, (A Department) July-December.
- SCHMUCKLER, NATHAN, A Program for Effective Communication in Accounting, March, p. 189.
- SCHULTE, ARTHUR S. JR., CPA's Independence Affected by Management Services?, January, p. 32.
- SEIDMAN, JEROME A., Federal Taxation, (A Department) July-December.
- SEIDMAN, ROBERT N., Analysis of Cost Behavior in Business Decisions, October, p. 755.
- SHAPIRO, IRVING, Administration of a CPA Practice, (A Department) July-December.
- STEINBERG, HAROLD I., Advanced Accounting Techniques for Commission Auction Companies, May, p. 367.
- SWEENEY, HENRY W., Examination of Defense Contracts by the General Accounting Office, August, p. 609.
- TAURITZ, LEO L., Henry Barker Fernald (1978-1967), December, p. 944.
- TRAUM, SIDNEY S., Accounting and Tax Aspects of Issuing Convertible Debenture Bonds, December, p. 931.
- TRENTIN, H. G., How to Get the Best "Mileage" from Cash, May, p. 354.
- VAN HORN, LAWRENCE G., Accelerated Depreciation—A Tax Benefit, but Harmful Accounting, May, p. 346.
- WASHBURN, EARLE L., Saul Levy (1891-1964), November, p. 856.

WESTERMAN, REUBEN, Isidor Sack (1888-1961), February, p. 141.
 WINTER, J. C., Accelerated Depreciation—A Victim of its Own Success?, October, p. 774.
 WOLITZER, PHILIP, Effective Staff Recruitment through Internships, July, p. 523.

WRIGHT, ROBERT F., Corporate Mergers, Acquisitions and Divestitures, January, p. 23.
 YOUNG, ROBERT, Internal Control in Electronic Data Processing Systems, January, p. 45.
 ZIMMERMAN, PHILIP, Accounting for a Small Radio Station, March, p. 211.

TITLES

ACCOUNTING PROFESSION

Accountants' Liability Today, *Daus, Edward J.*, November, p. 835.
 Accountant's Responsibility in the Preparation of Federal Income Tax Returns, *Golub, Steven, and Larson, Robert E.*, March, p. 218.
 "A Statement of Basic Accounting Theory," *Fertig, Paul E.*, September, p. 663.
 General Arthur H. Carter (1884-1965), *Higgins, Thomas G.*, May, p. 373.
 CPA's Independence Affected by Management Services? *Schulte, Arthur S.*, January, p. 32.
 Challenges of the Future—Can the Professional Accountant Meet Them?, *Linowes, David F.*, August, p. 603.
 Comparison of Accounting and Economic Concepts of Business Income, *A, Mitchell, Bert N.*, October, p. 762.
 Ethics and Disciplinary Procedures, *Mills, Robert H.*, September, p. 689.
 Henry Barker Fernald (1878-1967), *Tauritz, Leo L.*, December, p. 944.
 Saul Levy (1891-1964), *Washburn, Earle L.*, November, p. 856.
 Management Services and the Independence Issue, *Graese, Clifford E.*, June, p. 429.
 Program for Effective Communication in Accounting, *A, Schmuckler, Nathan*, March, p. 189.
 Isidor Sack (1888-1961), *Westerman, Reuben*, January, p. 51.
 Should New York Require a Master's Degree for the CPA Certificate?, *Ankers, Raymond G.*, November, p. 852.
 Uniformity in Accounting, *Chambers, R. J.*, October, p. 747.

ADMINISTRATION OF ACCOUNTANTS' PRACTICE

Effective Staff Recruitment through Internships, *Wolitzer, Philip, and Hirschfeld, Arthur*, July, p. 523.
 Administration of A CPA Practice, (A Department) *Jacobson, Daniel*, January-June; *Shapiro, Irving*, July-December.

AUDITING AND REPORTING

GENERAL

Accelerated Depreciation—a Tax EBenefit, but Harmful Accounting, *Van Horn, Lawrence G.*, May, p. 346.
 Accelerated Depreciation—A Victim of its Own Success?, *Winter, J. C.*, October, p. 774.
 Accounting and Tax Aspects of Issuing Convertible Debenture Bonds, *Traum, Sidney S.*, December, p. 931.
 Accountant's Investigation and Reporting on Bankruptcy Irregularities, *The, Bronstein, Robert W.*, December, p. 935.
 Analysis of APB Opinion No. 9 "Reporting the Results of Operations," *An, Bernstein, Leopold A.*, March, p. 196.
 "A Statement of Basic Accounting Theory," *Fertig, Paul E.*, September, p. 663.
 Casualty Liability Insurance, *Bergstein, Sol*, May, p. 362.
 Comparison of Accounting and Economic Concepts of Business Income, *A, Mitchell, Bert N.*, October, p. 762.
 CPA's Role in the Accounting for Anti-Poverty Program Grants, *The, Kleinman, Bernard D., and Sandler, Stanley L.*, September, p. 673.
 Examination of Defense Contracts by the General Accounting Office, *Sweeney, Henry W.*, August, p. 609.

Improving Interim Reports of Seasonal Businesses by Allocation of Fixed Costs, *Moskowitz, Harvey D.*, February, p. 116.
 Internal Control in Electronic Data Processing Systems, *Young, Robert*, January, p. 45.
 Mathematical and Statistical Applications of Accounting, *Provorny, Frederick Alan*, July, p. 528.
 On the Apportionment of "Central" Expenses, *Schachner, Leopold*, September, p. 679.
 Profitability Disclosure by Conglomerate Companies, *Mellman, Martin*, August, p. 595.
 Program for Effective Communication in Accounting, *A, Schmuckler, Nathan*, March, p. 189.
 "Ratio Estimate"—A Useful Sampling Technique, *The, Burstien, Herman*, November, p. 844.
 Survey Sampling—A Simple Graphical Solution, *Pratt, Robert J. A.*, January, p. 42.
 Toward Greater Comparability Through Uniformity of Accounting Principles, *Hendriksen, Eldon S.*, February, p. 105.
 Uniformity in Accounting, *Chambers, R. J.*, October, p. 747.
 Accounting and Auditing, (A Department) *Hicks, Ernest L.*, January-June; *Schaps, Albert L.*, July-December.

INDUSTRIES

Advanced Accounting Techniques for Commission Auction Companies, *Steinberg, Harold I.*, May, p. 367.
 Accounting for a Small Radio Station, *Zimmerman, Philip*, March, p. 211.
 Cost and Responsibility Accounting in the Stock Brokerage Business, *Rosen, Joseph D.*, July, p. 513.
 Examination of Defense Contracts by the General Accounting Office, *Sweeney, Henry W.*, August, p. 609.
 New Registration and Reporting Requirements for New York Charitable Trusts, *Mancher, Harry R.*, June, p. 447.
 Responsibility Accounting in the Chain Store Field, *Chanko, Marvin S.*, April, p. 285.
 Tips: The Effect of the 1965 Social Security Amendments on their Taxation and Withholding, *Kranzler, Robert*, June, p. 453.

FEDERAL TAXES

Accelerated Depreciation—a Tax Benefit, but Harmful Accounting, *Van Horn, Lawrence G.*, May, p. 346.
 Accountant's Responsibility in the Preparation of Federal Income Tax Returns, *Golub, Steven, and Larson, Robert E.*, March, p. 218.
 Accounting and Tax Aspects of Issuing Convertible Debenture Bonds, *Traum, Sidney S.*, December, p. 931.
 Corporate Mergers, Acquisitions and Divestitures, *Wright, Robert F.*, January, p. 23.
 Distinction Between Ordinary and Non-Ordinary Gains and Losses, *The, Arnett, Harold E.*, April, p. 267.
 Estate Planning, (A Department) *Haber, Herbert M.*, January-December.
 Is all that Tax Return Work Necessary?, *Morris, Augustus*, (Letters to the Editor), July, p. 493.
 Materials for Tax Research—A Review of Rank and Reliability, *Levin, Stanton G.*, December, p. 919.
 Meeting of Representatives of The New York State Society of Certified Public Accountants with Key Officials of the North-Atlantic Region, *Internal Revenue Service*, November, p. 883.
 More Courage should be Displayed in IRS Matters, *Saslow, Seymour G.*, (Letters to the Editor), October, p. 739.
 Purchase of Professional Practice—Allocation of Cost to Individual Clients, *Seldman, Robert N.*, (Letters to the Editor), January, p. 13.
 Revenue Rulings of 1966 (Three Parts), *Dyckman,*

—Samuel A. Part 1—February, p. 131; Part 2—March, p. 203; Part 3—April, p. 291.
Tax-Free Fringe Benefits, Paul, Herbert M., April, p. 279.

Tips: The Effect of the 1965 Social Security Amendments on their Taxation and Withholding, Kranzler, Robert, June, p. 453.

Federal Taxation, (A Department) Auerbach, Norman E., January-June; Seidman, Jerome A., July-December.

COMMENTARY (A Department)

The Committee on Federal Taxation
Jerome A. Seidman, Chairman
Mario P. Borini, Editor

Accounting Methods and Periods

- annualization of income not required in certain short taxable years, September, p. 716.
- cash-basis taxpayer may find advantages in accruing the foreign tax credit, August, p. 634.
- change in business policy as to prepaid income, is not a change in accounting method, April, p. 312.
- change in inventory method in the year of a net operating loss carryover, June, p. 474.
- debentures with warrants compared to convertible bonds, June, p. 470.
- erroneous use of rapid depreciation limits taxpayer to straight line method, June, p. 472.
- gain on repossession of real property—effect on amortization of debt, June, p. 473.
- no ten year spread on change from LIFO to FIFO, January, p. 74.
- procedure available for automatic change from cash to accrual method, August, p. 632.
- taxability of advance payments for goods to be delivered in the future, May, p. 390.

Accumulated Earnings Tax

- litigation as a defense against the accumulated earnings tax, April, p. 313.

Basis

- LIFO inventories and corporate liquidations, June, p. 471.
- problems in certain liquidations of subsidiary corporations, January, p. 70.
- stock options in executive compensation plans, October, p. 798.
- threat of condemnation and methods of acquiring replacement property, April, p. 310.
- transfer of property for a private annuity, May, p. 391.
- step-up in the basis of the assets of a sub-subsidiary, May, p. 393.

Bonds

- debentures with warrants compared to convertible bonds, June, p. 470.
- redemption of bonds and stock cause different tax results, August, p. 633.

Capital Gains and Losses

- allowable deduction when character of residential property is changed, November, p. 881.
- a short sale may be used to avoid a wash sale, August, p. 635.
- benefits of using Section 337 in conjunction with Subchapter S, March, p. 237.
- gain on repossession of real property—effect on amortization of debt, June, p. 473.
- LIFO inventories and corporate liquidations, June, p. 471.
- sale of a life estate revised, February, p. 155.
- stock options in executive compensation plans, October, p. 798.
- threat of condemnation and methods of acquiring replacement property, April, p. 310.
- transfer of property for a private annuity, May, p. 391.

Contributions

- charitable contributions of property, including Section 1245 and 1250 property, March, p. 239.

Consolidated Returns

- 1966 estimated tax relief for consolidated groups, March, p. 240.
- annualization of income in the short-period re-

turn preceding the date of affiliation, September, p. 716.

- new consolidated return regulations and Western Hemisphere trade corporations, May, p. 393.
- use of operating losses of brother-sister corporations, September, p. 714.

Controlled Corporations

- effect of liabilities when property is transferred to a controlled corporation, July, p. 547.
- income annualization may not be required in certain short taxable years, September, p. 716.
- step transaction doctrine denies carryover losses, December, p. 900.
- use of operating losses of brother-sister corporations, September, p. 714.

Deductions

- all ordinary and necessary expenses are not deductible, February, p. 156.
- current status of discriminatory medical expense plans, October, p. 801.
- debentures with warrants compared to convertible bonds, June, p. 470.
- interest deductions as an income-averaging device, November, p. 878.
- moving expenses, distinction between old and new employee, July, p. 548.
- transfer of property for a private annuity, May, p. 391.

Deferred Compensation

- advance rulings relating to certain deferred incentive plans, April, p. 314.
- use of nonqualified stock options in executive compensation pay plans, October, p. 798.

Depreciation

- erroneous use of rapid depreciation limits taxpayer to straight line method, June, p. 472.

Employee Benefit Plans

- current status of discriminatory medical expense plans, October, p. 801.
- effect of delayed distributions from qualified pension and profit sharing plans, January, p. 72.
- investment in employer company's stock by pension or profit-sharing plan trusts, November, p. 877.
- Tax Court takes liberal view of "salaried only" qualified plans, July, p. 551.
- the problems of separation from service as related to exempt employee's trusts, August, p. 630.

Estates and Trusts

- sale of a life estate revised, February, p. 155.
- Section 337 when a trust is taxed as corporation, December, p. 963.
- use of Section 306 stock may result in a saving of estate taxes, November, p. 880.
- where an estate is a stockholder, "buy-out" agreements involving family corporation stock may produce undesirable results, July, p. 549.

Family Corporations

- Section 306 stock used to facilitate management changes in family corporations, November, p. 880.

Foreign Operations

- accruing the foreign tax credit for a cash-basis taxpayer, August, p. 634.
- foreign tax credit limitation will be computed more strictly, September, p. 713.
- Foreign Investors Tax Act of 1966, January, p. 69.
- new consolidated return regulations and Western Hemisphere trade corporations, May, p. 393.
- Section 482 double tax avoided by foreign parent corporations and their U. S. subsidiaries, September, p. 799.
- step-up in the basis of the assets of a sub-subsidiary, May, p. 393.

Income

- annualization of income not required in certain short taxable years, September, p. 716.
- change in business policy as to prepaid income,

is not a change in accounting method, April, p. 312.

- consequences of dividend and redemption distributions by corporation made in appreciated securities, December, p. 964.
- prepaid income can save expiring loss carry forward, October, p. 802.
- reimbursements for extraordinary moving expenses may be taxable income, July, p. 548.
- taxability of advance payments for foods to be delivered in the future, May, p. 390.
- transfer of property for a private annuity, May, p. 391.
- threat of condemnation and methods of acquiring replacement property, April, p. 310.
- use of a trust to shift income derived from an instalment obligation, June, p. 470.

Income Averaging

- interest deductions as an income-averaging device, November, p. 878.

Imputed Interest

- avoiding imputed interest on contingent stock in a B-type reorganization, September, p. 712.

Instalment Sales

- breaking the 30% barrier in instalment sales, December, p. 961.
- gain on repossession of real property—effect on amortization of debt, June, p. 473.
- LIFO inventories and corporate liquidations, June, p. 471.
- use of a trust to shift income derived from an instalment obligation, June, p. 470.

Inventories

- change in inventory method in the year of a net operating loss carryover, June, p. 474.
- LIFO inventories and corporate liquidations, June, p. 471.
- no ten years spread on change from LIFO to FIFO, January, p. 74.

Investment Credit

- leasing tangible personal property and the "phantom credit," March, p. 238.

Liquidations

- benefits of using Section 337 in conjunction with Subchapter S, March, p. 237.
- LIFO inventories and corporate liquidations, June, p. 471.
- problems in certain liquidations of subsidiary corporations, January, p. 70.
- Section 337 when a trust is taxed as corporation, December, p. 963.
- step-up in the basis of the assets of a sub-subsidiary, May, p. 393.

Net Operating Loss

- change in inventory method in the year of a net operating loss carryover, June, p. 474.
- effect of Subchapter S income on net operating loss of shareholder, February, p. 159.
- net operating loss carryover can survive change of business after suitable wait, November, p. 878.
- prepaid income can save expiring loss carry-forward, October, p. 802.
- step transaction doctrine denies carryover losses, December, p. 967.
- use of operating losses of brother-sister corporations, September, p. 714.

Partners and Partnerships

- a corporation with a limited function of holding an interest in a partnership may be qualified to make a Subchapter S election, August, p. 631.
- employees being admitted to partnership will constitute separation from service for purposes of exempt employee's trust, August, p. 630.

Property

- changing the character of residential property may afford an allowable loss deduction, November, p. 881.
- charitable contributions of property, including Section 1245 and 1250 property March, p. 239.

- threat of condemnation and methods of acquiring replacement property, April, p. 316.
- transfer of property for a private annuity, May, p. 391.

Reorganizations

- avoiding imputed interest on contingent stock in a B-type reorganization, September, p. 712.
- income annualization may not be required in certain short taxable years, September, p. 716.
- step transaction doctrine denies carryover losses, December, p. 966.
- subchapter S election may survive or statutory merger, November, p. 879.

Returns

- 1966 estimated tax relief for consolidated groups, March, p. 240.
- claiming a refund of tax previously paid by a subsidiary, December, p. 965.

Section 482 Allocations

- avoidance of double tax by foreign parent corporations and their U. S. subsidiaries, October, p. 799.

Section 1244 Stock

- importance of the technical requirements of Section 1244, February, p. 158.

Stock Redemptions

- a taxable dividend may be the result of a family corporation buy-out agreement where an estate is a stockholder, July, p. 549.
- claiming a refund of tax previously paid by a subsidiary, December, p. 965.
- consequences of dividend and redemption distributions by corporation made in appreciated securities, December, p. 964.
- tax effect of the redemption of bonds is contrasted with the results of stock redemptions, August, p. 633.

Subchapter S

- advantages of a Subchapter S corporation holding an interest in a partnership, August, p. 631.
- benefits of using Section 337 in conjunction with Subchapter S, March, p. 237.
- debt as a second class of stock for purposes of Subchapter S, March, p. 238.
- effect of Subchapter S income on net operating loss of a shareholder, February, p. 159.
- issuance of stock options will not prevent a Subchapter S election, October, p. 798.
- stockholder loans to Subchapter S corporations may aid in taking advantage of loss on individual return, December, p. 962.
- Subchapter S election may survive a statutory merger, November p. 879.

Thin Corporations

- debt as a second class of stock for purposes of Subchapter S, March, p. 238.
- guaranteed bank loans—a way round the thin corporation, October, p. 800.

GOVERNMENT REGULATION AND REPORTS—PROFIT AND NON-PROFIT ORGANIZATIONS

The CPA's Role in the Accounting for Anti-Poverty Program Grants, *Kleinman, Bernard D., and Sandler, Stanley L.*, September, p. 673.
New Registration and Reporting Requirements for New York Charitable Trusts, *Mancher, Harry R.*, June, p. 447.

MANAGEMENT ADVISORY SERVICES

Analysis of Cost Behavior in Business Decisions, *Seidman, Robert N.*, October, p. 755.
CPA's Independence Affected by Management Services? *Schulte, Arthur S.*, January, p. 32.
How to Get the Best "Mileage" from Cash, *Trentin, H. G.*, May, p. 354.
Improving Working Capital Analysis, *Fess, Philip E.*, July, p. 506.

Internal Control in Electronic Data Processing Systems, *Young, Robert*, January, p. 45.
 Management Services and the Independence Issue, *Graese, Clifford E.*, June, p. 429.
 Mathematical and Statistical Applications of Accounting, *Provorny, Frederick Alan*, July, p. 528.
 "Ratio Estimate"—A Useful Sampling Technique, *The, Burstein, Herman*, November, p. 844.
 Urge to Merge. Development of an Acquisition Program, *Reich, Walter I.*, August, p. 579. Preliminary Review of Financial Data, *Lejkowitz, Burton T.*, August, p. 584. The Fine Art of Valuing and Financing Acquisitions, *Hollender, Jerome S.*, August, p. 589.
 Estate Planning (A Department) *Haber, Herbert M.*, January-December.

CITY TAXES

Application of Net Operating Loss Deduction for Franchise Tax Purposes, *Haman, Donald T.*, February, p. 124.
 Corporate Combinations and their Accounting Ramifications under the New York Business Corporation Law, *Gunther, Samuel P.*, June, p. 438.
 New York Estate Tax Problems after "Conformity," *Dembitzer, Lester*, June, p. 458.
 New York State Taxation, (A Department) *Haman, Donald T.*, January-June; *Hutton, Roy F.*, July-December; *Municipal and Local Taxation, Halpern, Martin*, January-December; *Interstate Taxation,*

Berenson, David A., January-June; *Mattson, R. N.*, July-December.

OFFICIAL RELEASES

Meeting of Representatives of The New York State Society of Certified Public Accountants with Key Officials of The North Atlantic Region, Internal Revenue Service, November, p. 863.

PRESIDENT'S PAGE

Zack, David

Interim Report, January, p. 19.
 The CPA and Specialization, February, p. 101.
 The CPA and Corporate Practice, March, p. 185.
 The CPA and Privileged Communications, April, p. 265.
 The CPA Looks Ahead, May, p. 342.

Lawson, Edward L.

Professional Ethics—The Guardian of a Profession, June, p. 425.
 "What is the Society Doing for Me?", July, p. 502.
 Unfinished Learning, August, p. 577.
 Suppose We All Took a Holiday—What Then?, September, p. 659.
 Three Basic Concepts, October, p. 743.
 The Ninth International Congress, November, p. 831.
 Changing Times and Changing Concepts, December, p. 915.

BOOK REVIEWS

Title	Authors	Reviewer	Issue
Income Determination Theory—An Accounting Framework	Professor Norton M. Bedford	John K. McClare	January
Capital Investment Decisions	G. G. Meredith	John Pick	January
Advance Public Accounting Practice	Mary E. Murphy	William D. Gasser	February
Ethical Standards of the Accounting Profession	John L. Carey and William O. Doherty	J. B. C. Woods	March
Concepts for Management Accounting	Walter B. McFarland	Maurice S. Newman	April
The Impact of Systems and Computers on Management and on The Accountant	C. G. Edge, L. C. Roy and P. J. Sandiford	Milton Chasin	April
How to Live With Your Computer—A Nontechnical Guide For Managers	Paul T. Smith	S. E. Melvin Hecht	May
Management Control Systems	Robert N. Anthony, John Dearden and Richard F. Vancil	Edward Weisfeld	May
Accounting Theory: A CPA Review	B. Newman and M. Mellman	Max Block	June
The Accounting Sampler—An Introduction	Thomas J. Burns and Harvey S. Hendrickson	Herbert J. Weiser	June
Accounting, Evaluation and Economic Behavior	Raymond J. Chambers	Theodore Lang	July
U. S. Income Taxation of Foreign Corporations & Nonresident Aliens	Sidney I. Roberts and William C. Warren	Samuel A. Dyckman	August
Corporate Financial Reporting In A Competitive Economy	Herman W. Bevis	Edward L. Lawson	September
Accounting and the Law	Sidney I. Simon	Max Block	October
Accounting for Capital, Construction, and Maintenance Expenditures	L. Milton Woods	Richard S. Hickok	November
Horizons For A Profession	Robert H. Roy and ames H. MacNeill	Douglas Sprague	December
Management Services By Accounting Firms	William E. Arnstein	Clifford E. Graese	December

N.,

ate
key
nal

5.
iril,

on,
02.
a?,

p.
m-